

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
(317) 232-9855

FISCAL IMPACT STATEMENT

LS 7866

BILL NUMBER: HB 2095

DATE PREPARED: Jan 10, 2001

BILL AMENDED:

SUBJECT: Insurance premium rebates.

FISCAL ANALYST: Jim Landers

PHONE NUMBER: 232-9869

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: The bill repeals and amends provisions of the Indiana insurance law that prohibit a rebate of any part of the premium or agent's commission or any valuable consideration or inducement in connection with the issuance or renewal of a policy unless the rebate is specified in the policy. The bill also adds an exception to the unfair competition and unfair or deceptive acts or practices section of the insurance law providing that rebates or other valuable consideration or inducement in connection with the issuance or renewal of a contract or policy of insurance is not a violation of the section. The bill also makes conforming amendments.

Effective Date: July 1, 2001.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources: